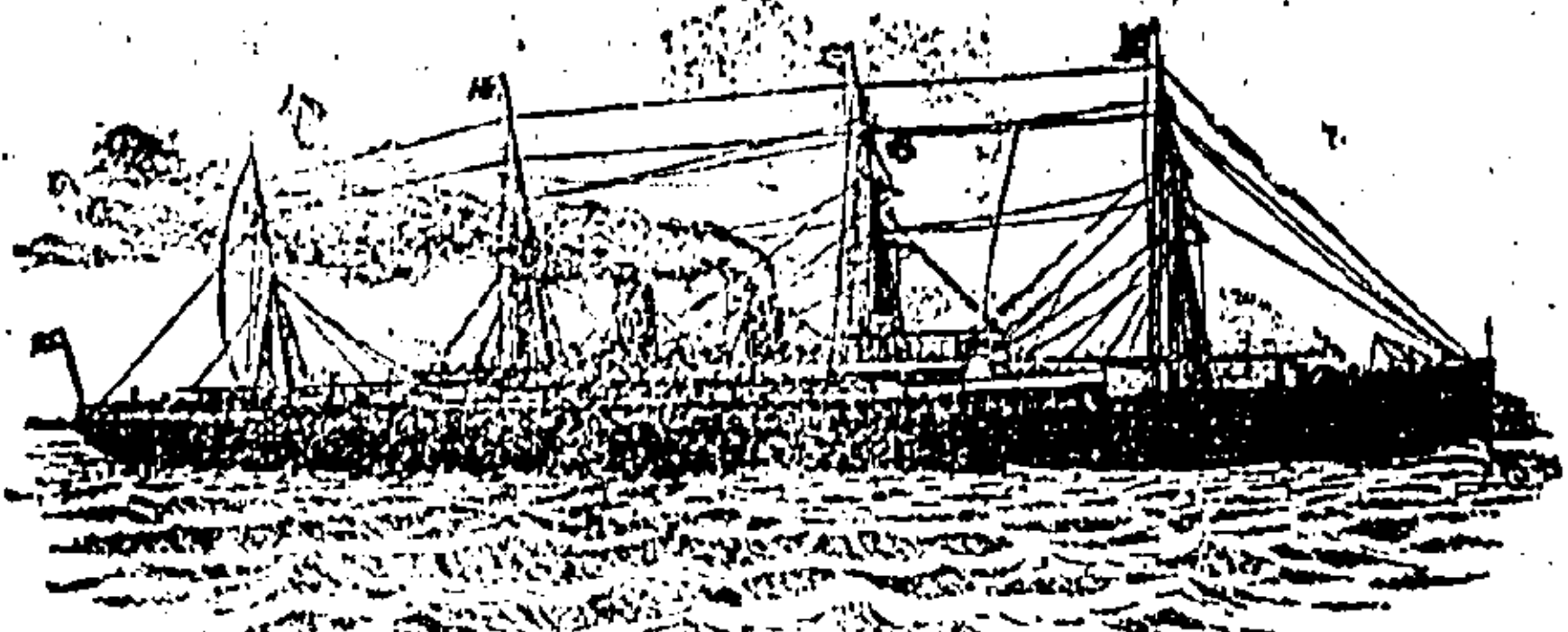


Mails.

U.S. MAIL LINES.



PACIFIC MAIL S.S. CO., OCCIDENTAL & ORIENTAL S.S. CO.,
TOYO KISEN KAISHA.

TAKING PASSENGERS AND CARGO TO JAPAN, THE UNITED STATES, MEXICO,
CENTRAL AND SOUTH AMERICA AND EUROPE.

PROPOSED SAILINGS FROM HONGKONG.

Ship	Tons	Day	Time
"ALGOA"	7,574	SATURDAY, 16th January, at 11 A.M.	
"CHINA"	5,060	WEDNESDAY, 20th January, at Daylight.	
"DORIC"	4,781	FRIDAY, 29th January, at Noon.	
"NIPPON MARU"	6,307	SATURDAY, 6th February, at Noon.	
"SIBERIA"	11,284	SATURDAY, 13th February, at Noon.	
"OPTIC"	4,352	TUESDAY, 23rd February, at Noon.	
"AMERICA MARU"	6,307	WEDNESDAY, 2nd March, at Noon.	
"KOREA"	11,276	THURSDAY, 10th March, at Noon.	
"GALLIE"	4,295	SATURDAY, 19th March, at Noon.	
"HONGKONG MARU"	6,307	SATURDAY, 26th March, at Noon.	

*Via Kone.

Record Trip Yokohama to San Francisco made by s.s. "KOREA," 11,276 tons, Oct. 18th-28th, 1902; 19 days, 15 hours.

The P. M. Company's Steamship "CHINA" will be despatched for SAN FRANCISCO, via SHANGHAI, NAGASAKI, KOBE, INLAND SEA, YOKOHAMA and HONOLULU, on WEDNESDAY, the 20th instant, at Daylight, taking Freight for Japan, the United States, and Europe. Passengers are allowed to break their journey at any point en route.

Through Passage Tickets granted to England, France and Germany by all trans-Atlantic lines of Steamers, and to the principal cities of the United States or Canada.

Passengers holding through ORDERS TO EUROPE have the choice of the Overland Rail Routes from San Francisco, including the SOUTHERN PACIFIC, CENTRAL PACIFIC, UNION PACIFIC, DENVER and RIO GRANDE, and NORTHERN PACIFIC RAILWAY; also the CANADIAN PACIFIC RAILWAY on payment of £4 in addition to the regular tariff rate.

Passengers holding Orders for OVERLAND CITIES in the United States have between SAN FRANCISCO and CHICAGO, the option of the SOUTHERN PACIFIC, CENTRAL PACIFIC, UNION PACIFIC, DENVER and RIO GRANDE, and other direct connecting Railways, and from Chicago to destination the choice of direct lines.

Special rates (First-class only) to European Ports, are granted to Missionaries, Members of the Naval, Military, Diplomatic and Consular Services, and European Civil Service Officials located in Asia, and to European Officials in the Service of the Governments of China and Japan.

TO UNITED STATES AND CANADIAN PORTS, Special rates (first class-only) are confined and will apply only to Missionaries, Members of the Naval and Military Services, and to Consular and Diplomatic Officials of the Governments of China and Japan.

Through Bills of Lading issued for transportation to Yokohama and other Japan Ports, to San Francisco, to Atlantic and Inland Cities of the United States, via Overland Railway, to Havana, Trinidad, and Demerara, and to ports in Mexico, Central and South America, by the Companies' and connecting Steamers.

FEATURES OF THIS LINE.

The largest and steadiest and fastest passenger ships on the Pacific.
Southern Route; passengers enjoy outdoors throughout; deck-bathing. The call at Honolulu, Oahu, the most fertile and beautiful island of the Pacific. The only line to San Francisco, the greatest port of the Pacific.

Sailings positively on-schedule date.

For further information as to Passage and Freight, apply to the Agents of the Companies, Queen's Building.

Hongkong, 13th January, 1904.

STUART THOMSON, Acting Agent.

CANADIAN PACIFIC RAILWAY COY.'S
ROYAL MAIL STEAMSHIP LINE.

THE FAST ROUTE BETWEEN CHINA, JAPAN AND EUROPE, VIA CANADA
AND THE UNITED STATES.
(CALLING AT SHANGHAI, NAGASAKI, KOBE, YOKOHAMA & VICTORIA, B.C.)
SAFETY. SPEED. PUNCTUALITY.

SAVING 3 TO 7 DAYS ACROSS THE PACIFIC.
"EMPRESS" Twin Screw Steamships—6,000 Tons—10,000 Horse Power—Speed 19 Knots.
PROPOSED SAILINGS FROM HONGKONG.—(SUBJECT TO ALTERATION)
R.M.S. "ATHENIAN"..... 3,882 Tons..... WEDNESDAY, 27th January.
"EMPRESS OF INDIA"..... 6,000 "..... WEDNESDAY, 10th February.
"TARTAR"..... 4,425 "..... WEDNESDAY, 24th February.
"EMPRESS OF JAPAN"..... 6,000 "..... WEDNESDAY, 9th March.
"EMPRESS OF CHINA"..... 6,000 "..... WEDNESDAY, 23rd March.
Hongkong to London, 1st Class..... £40. Via New York £62.
Hongkong to London, Intermediate on
Steamers, and 1st Class Rail..... £40.

THE magnificent Twin-screw "EMPRESS" Steamships pass through the famous INLAND SEA OF JAPAN, and usually make the voyage YOKOHAMA TO VANCOUVER (B.C.) in 12 DAYS, and make connection with the PALATIAL OVERLAND TRAINS FROM THE PACIFIC TO THE ATLANTIC WITHOUT CHANGE.
Passengers Booked through to all principal points and AROUND THE WORLD.
SPECIAL RATES (First class only) granted to Missionaries, Members of the Naval, Military, Diplomatic and Civil Services, and to European Officials in the Service of Chinese and Japanese Governments.

For further information, Maps, Guides, Hand Books, Rates of Freight and Passage, apply to
D. E. BROWN, General Agent,
9, Pedder's Street.

Hongkong, 13th January, 1904.

HAMBURG-AMERIKA LINIE.
NORDDEUTSCHER LLOYD.
OSTASIATISCHER FRACHTDAMPFER DIENST.

(Taking Cargo at through Rates to ANTWERP, AMSTERDAM, ROTTERDAM, COPENHAGEN, LISBON, OPORTO, LONDON, LIVERPOOL, GLASGOW, TRIESTE, GENOA, PORTS IN THE LEVANTE; BLACK SEA and BALTIC PORTS; NORTH and SOUTH AMERICAN PORTS).

PROPOSED SAILINGS FROM HONGKONG.

STEAMERS.	DESTINATIONS.	SAILING DATES.
AMBRIA	HAVRE and HAMBURG. (Calling at SINGAPORE and COLOMBO.)	18th January. Freight.
WURZBURG	HAVRE, BREMEN and HAMBURG. (Calling at SINGAPORE and PENANG.)	30th January. Freight and Passengers.
ALESIA	HAVRE and HAMBURG. (Calling at SINGAPORE and COLOMBO.)	6th February. Freight.
SITHONIA	HAVRE and HAMBURG. (Calling at SINGAPORE and PENANG.)	23rd Feb. Freight.
Hildebrandt	HAVRE and HAMBURG. (Calling at SINGAPORE and COLOMBO.)	8th March. Freight.

HAMBURG-AMERIKA LINIE,
HONGKONG OFFICE,
No. 1, Queen's Buildings.

Hongkong, 13th January, 1904.

GO TO THE
KOWLOON HOTEL,
KOWLOON.
J. W. OSBORNE,
Proprietor and Manager.

Shipping—Steamers.

HONGKONG, CANTON, MACAO AND
WEST RIVER STEAMERS.

JOINT SERVICE OF THE HONGKONG, CANTON AND MACAO
STEAMBOAT CO., LTD., AND THE CHINA NAVIGATION
COMPANY, LTD.

HONGKONG-CANTON LINE.

S.S. "HONAM"..... 2,363 tons..... Captain H. D. Jones.
"POWAN"..... 2,338 "..... G. F. Morrison, R.M.R.
"FATSHAN"..... 2,260 "..... A. W. Dixon.
"HANKOW"..... 3,073 "..... C. V. Lloyd.
"KINSHAN"..... 2,800 "..... J. J. Lossius.
Departures from HONGKONG to CANTON daily at 8 A.M. (Sunday excepted) and at 5:30 P.M. (Saturday excepted).
Departures from CANTON to HONGKONG daily at 8 A.M. and 5 P.M. (Sunday excepted).
These Steamers, carrying His Majesty's Mails, are the largest and fastest on the River.
Special attention is drawn to their Superior Saloon and Cabin accommodation.

SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.
HONGKONG-MACAO LINE.

S.S. "HEUNGSHAN"..... 1,998 tons..... Captain W. E. Clarke.

Departures from Hongkong to Macao daily at 2 P.M. } Sunday
Do. from Macao to Hongkong daily at 8 A.M. } excepted.

CANTON-MACAO LINE.

S.S. "LUNGSHAN"..... 2,19 tons..... Captain T. Hamlin.
This steamer leaves Canton for Macao every Tuesday, Thursday and Saturday at about 7:30 A.M.; and leaves Macao for Canton every Monday, Wednesday and Friday at about 7:30 A.M.

JOINT SERVICE OF THE H.K., C. AND MACAO STEAMBOAT CO., LTD., THE CHINA NAVIGATION COMPANY, LTD., AND THE INDO-CHINA STEAM NAVIGATION COMPANY, LTD.

CANTON-WUCHOW LINE.

S.S. "SAINAM"..... 538 tons..... Captain B. Branch.
"NANNING"..... 569 "..... C. Butchart.
"TAK HING"..... 618 "..... R. D. Thomas.
Departures from Canton and Wuchow about five times every week. Round trips take about 5 days. These vessels have Superior Cabin accommodation and are lighted throughout by electricity.

Further particulars may be obtained at the Office of the—
HONGKONG, CANTON & MACAO STEAMBOAT CO., LD.,
18, Bank Buildings, Queen's Road Central, opposite the Hongkong Hotel
Or of BUTTERFIELD & SWIRE,
Agents, CHINA NAVIGATION CO., LTD

Hongkong, 7th November, 1903.

JAVA-CHINA-JAPAN LINE.

HEAD AGENT: R. BISSCHOP,

3, DUNDRELL STREET,
HONGKONG.

REGULAR FOUR-WEEKLY SERVICE BETWEEN
JAVA, CHINA, AND JAPAN.

Steamer.	From	Expected on or about	Will leave for	On or about
TJIPANAS	JAPAN.	First half of February	STORE, JAVA PORTS and MACASSAR.	First half of February
TJILATJAP	JAVA PORTS via MACASSAR.	Do.	SHANGHAI and JAPAN.	Do.
TJIMAH	Do.	Second half of February	Do.	Second half of February

The Steamers are all fitted throughout with Electric Light and have Accommodation for a limited number of Saloon Passengers, and will take Cargo to all Netherlands India Ports on through Bills of Lading.

For Particulars of Freight and Passage, apply to

THE HOLLAND-CHINA TRADING CO.

Telephone No. 201,
Hongkong, 13th January, 1904.

Intimations.

PORTRAITS, GROUPS, ENLARGING, AND
COPYING IN ALL SIZES.

C. W. CLARK,
No. 4, ICE HOUSE STREET,
Between Queen's Road and Des Voeux Road.

AMATEUR WORK GIVEN SPECIAL
ATTENTION.

FULL LINE OF SUPPLIES
ALWAYS IN STOCK.

ORIENTAL
COSTUMES AND
FANCY DRAPERIES
FURNISHED.

WORK GUARANTEED TO BE
THE BEST IN THE COLONY.

LADIES' SPECIAL TOILET ROOM.

40) PATRONAGE RESPECTFULLY SOLICITED.

THE CONNAUGHT HOUSE,
QUEEN'S ROAD CENTRAL.

A FIRST CLASS HOTEL SITUATED NEAR THE BANKS AND PRINCIPAL
OFFICES. EXCELLENT CUISINE AND WINES.
Large and lofty Rooms Elegantly Furnished. Hydraulic Elevator.
Hot and Cold Water throughout. Special Rates for Tourists.
Launch Service for Guests.

For Terms, apply to

Hongkong, 1st November, 1902.

THE MANAGER.

LEVY HERMANOS.

DIAMOND MERCHANTS, JEWELLERS
AND WATCHMAKERS.

EASTMAN'S
KODAKS AND FILMS.
Sole Agents for "OMEGA" WATCHES.
"OMEGA" is the best. "THREE YEARS"
guarantee given to every purchaser.

40, QUEEN'S ROAD,
Watson's Building.

DENTISTRY.

SUI SANG
(Lately Practising with Dr. I. SAKATA),
DENTIST,
No. 26, Connaught Road Central,
Hongkong, 9th February, 1903.

街西源利環中港香

店油是利巴配旺李
LI WONG KEE,
DEALER IN
SHELLAC AND VARNISH.

No. 7, LEE YUEN STREET WEST, CENTRAL,
HONGKONG.

2,000 lbs. of SHELLAC ONLY.

Hongkong, 9th January, 1904.

TSU FAN,
DENTIST.

PRICE MODERATE—CONSULTATION FREE.
Next to the Hongkong Dispensary,
30, Queen's Road, Central,
Hongkong, 5th January, 1904.

Intimations.

THE YOKOHAMA DOCK CO., LTD.

No. 1 DOCK.

Length inside, 514 ft. Width of
entrance, top 95 ft.; bottom 75 ft.
Water on blocks, 27.5 ft. Time to
pump out, 4 hours.

No. 2 DOCK.

Length inside, 375 ft. Width of
entrance, top 60.5 ft.; bottom 45.8
ft. Water on blocks, 26.5 ft. Time
to pump out, 2 hours.

THESE DOCKS are conveniently situated in Yokohama harbour and the attention of
Captains and Engineers is respectfully called to the advantages offered for Dock-
ing and repairing Vessels and Machinery of every description.

The plant and tools are of recent patterns for dealing quickly and cheaply with work,
and a large stock of material is always at hand, (plates and angles all being tested by
Lloyds' surveyors).

Two powerful Twin Screw Towboats are available for taking Vessels in or out of
Dock, and for taking Sailing Vessels in or out of the bay. The floating derrick is capable
of lifting 35 tons.

Steam Launches of Steel or Wood, Lighters, Steel Buildings and Roofs, Bridge
Work, and all kinds of Machinery are made on the premises.

Tenders will be made up when required and the workmanship and material will be
guaranteed.

The cost of Docking, and repair work, will be found to compare favourably with that
of any port in the world.

Telephone: Works, No. 506; General, No. 376.

Telegrams, "Dock, Yokohama," Codes A. I. and A. B. C. (4th).

Yokohama, May 11th, 1903.

HOTEL CRAIGIEBURN,

PLUNKET'S GAP, the PEAK, near the TRAM TERMINUS, Tel. 56.

For Terms, &c., apply to the

MANAGER.

Hongkong, 2nd July, 1900.

CHINA PROVIDENT LOAN AND
MORTGAGE CO., LIMITED.

THE SEVENTEENTH ORDINARY
ANNUAL MEETING OF SHARE-
HOLDERS in this Company will be held at the
OFFICES of the Company, 14, Des Voeux Road,
TO-MORROW, 16th January, 1904, at 11
o'clock A.M., for the purpose of receiving a
Statement of Accounts and the Report of the
Directors for the year ending 31st
December, 1903, declaring a Dividend and
electing a Consulting Committee and Auditors.
The TRANSFER BOOKS of the Company
will be CLOSED from WEDNESDAY, 13th
January, 1904, to SATURDAY, the 16th
January, 1904, both days inclusive.
SHEWAN, TOMES & CO.,
General Managers.

Hongkong, 15th January, 1904.

THE HONGKONG LAND INVEST-
MENT AND AGENCY CO.,
LIMITED.

NOTICE is hereby given that the SIX-
TEENTH ORDINARY MEETING
OF SHAREHOLDERS in this Company will be
held at the COMPANY'S OFFICES, Victoria
Buildings, on WEDNESDAY, the 27th January,
1904, at 12 o'clock NOON, for the purpose of
receiving the Report of the Directors together
with Statement of Accounts for the year ending
31st December, 1903.

The REGISTER OF SHARES of the Com-
pany will be CLOSED from SATURDAY,
the 16th January, to WEDNESDAY, the 27th
January, (both days inclusive) during which
period no Transfer of Shares can be registered.
By Order of the Board of Directors,
A. SHELTON HOOPER,
Secretary.

Hongkong, 9th January, 1904.

THE WEST POINT BUILDING CO.,
LIMITED.

NOTICE is hereby given that the SIX-
TEENTH ORDINARY MEETING
OF SHAREHOLDERS in this Company will be
held at the COMPANY'S OFFICES, Victoria
Buildings, on WEDNESDAY, the 27th
January, 1904, at 11:30 o'clock a.m. for the
purpose of receiving the Report of the Directors
together with Statement of Accounts for the
year ending 31st December, 1903.

The REGISTER OF SHARES of the Com-
pany will be CLOSED from SATUR-
DAY, the 16th January, to WEDNESDAY,
the 27th January, (both days inclusive) during
which period no Transfer of Shares can be
registered.

By Order of the Board of Directors,
A. SHELTON HOOPER,
Secretary to

The Hongkong Land Investment
and Agency Co., Limited,
General Agents for

The West Point Building Co.,
Limited.

Hongkong, 9th January 1904

NOTICE.

THE Date of CLOSING OF ENTRIES for
the FORTHCOMING RACES has been
POSTPONED from the 9th JANUARY to
TO-MORROW, 16th.

By Order,

T. F. HOUGH,

Clerk of the Course.

Hongkong, 29th December, 1903.

MEE CHEUNG,
PHOTOGRAPHER.

TOP FLOOR OF ICE HOUSE, IN
ICE HOUSE ROAD.

Is now in a position, in his New and Com-
plicated Premises, to eclipse, as heretofore,
ALL PHOTOGRAPHIC ART PRACTICED
in the Colony or in any part of the Far East.
GROUPS AND VIEWS
a specialty.

Hongkong, 27th September 1903

TUBORG BEER.

A FIRST CLASS PILSENER BEER
guaranteed free from Salicylic Acid,
and any other Chemicals.
PRICE \$10.50 per case of 48 bottles (quarts)
or 6 doz. pints.

Special Prices for Quantities.

Sole Agents—
SIEMSEN & CO.

Hongkong, 10th January, 1903.

THE KOWLOON LAND AND BUILD-
ING COMPANY, LIMITED.

NOTICE is hereby given that the
FIFTEENTH ORDINARY MEETING
OF SHAREHOLDERS in this Company
will be held at the COMPANY'S OFFICES,
Victoria Buildings, on WEDNESDAY,
the 20th January, 1904, at 12 o'clock NOON,
for the purpose of receiving the Report of the
Directors together with Statement of Accounts
for the year ending 31st December, 1903.

The REGISTER OF SHARES of the Com-
pany will be CLOSED from FRIDAY,
the 15th January, to WEDNESDAY, the 20th
January, (both days inclusive) during which
period no Transfer of Shares can be Re-
gistered.

By Order of the Board of Directors,
A. SHELTON HOOPER,

Secretary to

The Hongkong Land Investment
and Agency Co., Limited,
General Agents for

The Kowloon Land and Building
Company, Limited.

Hongkong, 5th January, 1904.

NOTICE.

It has been suggested that a PLEBISCITE
should be taken to ascertain the VIEWS
of BRITISH SUBJECTS resident in Hong-
kong on the FISCAL POLICY now being
enunciated by Mr. CHAMBERLAIN, and ac-
cordingly persons interested are invited to record
their Opinions in the CHAMBER OF COMMERCE
ROOM, at the CITY HALL, on or before 4 o'clock
in the afternoon of TO-MORROW, the 16th
January instant.

C. P. CHATER,
EDBERT A. HEWETT,
WEI A. YUK,
G. STEWART,
HO KAI,
C. W. DICKSON,
H. E. POLLOCK,
VICTOR H. DEACON.

Hongkong, 11th January, 1904.

GREEN ISLAND CEMENT COMPANY,
LIMITED.

PORTLAND CEMENT.

In Casks of 37½ lbs. net \$4.75 ex Factory.

In Bags of 25 lbs. net \$2.85 ex Factory.

SHEWAN, TOMES & CO.,
General Managers.

Hongkong, 15th August, 1903.

F. BLACKHEAD & CO.,
SHIP CHANDLERS, SAILMAKERS,
COAL AND PROVISION MERCHANTS,
NAVAL CONTRACTORS,
AND GENERAL COMMISSION
AGENTS.

16, DES VOEUX ROAD CENTRAL,
HONGKONG.

SOAP AND SODA MANUFACTURERS.

SOLE AGENTS FOR

HARTMAN'S PATENT GENUINE

COMPOSITION RED HAND

BRAND, HARTMAN'S GREY PAINT,

DAIMLER'S PATENT MOTOR

LAUNCHES, &c., &c.

Sole Agents for

FERGUSON'S SPECIAL CREAM

and

M. & O. SPECIAL LIQUOR SCOTCH

WHISKY, &c.

EVERY KIND OF

SHIPS STORES AND REQUISITES

ALWAYS IN STOCK

AT

REASONABLE PRICES.

Hongkong, 15th December, 1903.

THE HONGKONG
STUDIO,

HIGHER CLASS PHOTOGRAPHER,
41 & 43, QUEEN'S ROAD CENTRAL,
TOP FLOOR.

PORTRAITS, GROUPS AND ENLAR-
GING AND COPYING in all sizes.

LARGE SELECTION OF VIEWS ALWAYS
ON HAND.

PRICE VERY MODERATE.

Hongkong, 15th September, 1903.

THE COCOS ISLANDS.

AN OLDER SWINDLE ON SPANISH TREASURE LINES.

BY LOUIS BECKE.

In 1868, the writer, then a boy on his first voyage from Newcastle (New South Wales) to California, had as a shipmate a very decent German, who was the second mate. He told the captain of the barque that he had years previously sailed from San Francisco with 32 other men to search for the Cocos Islands treasure. All the company were shareholders, and each had put in 1,000 dollars, from which the sum of 3,000 dollars was paid in cash to a man who knew exactly where the treasure was hidden, and who, with the captain of the vessel, was joint-leader of the expedition.

How this man came into possession of the secret, poor Hartmann (the German) could not tell, but he had a fine chart of the islands, with a lot of writing on it in cipher, which showed where the money was hidden in the ground. The vessel in which Hartmann sailed, belonged, it was stated, to the captain, who—good, generous man—told his dupes that he would not take a single dollar from them for charter money until the treasure was found and put under hatches.

Previous to their departure a general meeting was held on board, and it was decided that as the accumulated funds were much in excess of what was required, or was likely to be required, they should be banked until the expedition returned; and it seems almost incredible that the fatuous treasure seekers actually empowered the two leaders to bank it as a "trust account" in their sole names!

THEY NEVER CAME BACK.

All went well till within a day's sail of, I think, Acapulco, where the skipper decided to put in and "buy some bullocks to take to the Cocos." (He was a most thoughtful man, and was always, Hartmann said, very anxious about his passengers' welfare, and he and his condjutor made the company take a solemn pledge to be temperate in the use of liquor.) When Acapulco was reached the two worthies went on shore to buy the bullocks.

They never came back!

After some days the helpless treasure seekers consulted the Mexican authorities, who came on board, highly indignant at the insinuation of the chief mate of the vessel that the two men had been assassinated by desperadoes for the sake of the money they had in their possession. The small safe in the cabin was then forced, and there—oh, joy untold to some suspicious minds—was found the large envelope containing the chart, plan, &c.

POOLS IN POOLS' FOOTSTEPS.

In due time the treasure islands were reached. They lie (in two senses) nearly 600 miles W.S.W. from Panama, and for six weeks the members of the expedition toiled and toiled with pick and shovel, digging and trenching and cross-trenching in all directions through the miry, sodden soil, carefully following the plan of the missing leaders, and finding nothing.

"But," said the German mate to Captain O'Hagan of the Lizzie and Rosa, "we did come across hundreds of holes and pits, and cuttings and trenches—they were everywhere, all over the island. They had been dug by fools like ourselves—years and years before. Some were nearly filled up and covered over with grass and small trees. The whole island (where we worked for more than three months) seemed to have been dug up. The only things we found were bones—bones of poor devils of fellows like us, who had come to look for the treasure, and had died of the Cocos rain fever—as some of us did."

Finally, after the death of seven of the company, and the search for the treasure had been abandoned, the remaining members of the expedition returned to San Francisco, where their vessel—which they regarded as an asset—was promptly seized by a firm of shipbrokers, who produced a bottomry bond. And so ended one of the quises.

REDUCING THE DIVISOR.

Another search, of which the present writer was told by Henry Jones, an ex-Tasmanian convict, who took part in it, was more tragic in its ending. Jones (who died on one of the equatorial islands of the Pacific in 1893) was one of a party of eleven men who sailed from Valparaiso in 1848 to discover the treasure. The captain of the vessel was an Englishman, who professed to have the secret of its location. He took Jones—who, by his own confession to the writer, was an unmitigated ruffian—into his confidence, and told him that eleven men were too many to share the treasure, which only amounted to £40,000, and suggested that after the treasure had been found Jones, himself, and another English seaman on board should get rid of their comrades and take the booty to either Manila or Hongkong.

Jones professed to acquiesce, but later on divulged the treachery of the captain to his shipmates, who thereupon mutilated, killed him, the steward, and the other English seamen, and with Jones and the mate, who was a Portuguese, as their leaders, and with the usual "plan" of its location of the treasure, sailed for the El Dorado.

These eight men spent five months in endeavouring to discover the treasure, and they came across trenches and cuttings which, said Jones, "must have been made a hundred years ago."

AN EXPEDITION THIS YEAR.

And that the Spanish treasure game and the Cocos Islands treasure myth still are in lively existence—especially as regards the latter—is shown by the account which appeared in a London daily of September last in a telegram Wellington, N.Z., of the voyage of the schooner Hermann, "with an American expedition which has been searching for several millions in Chilean gold alleged to be buried on Cocos or some other South Pacific Island. The treasure seekers searched twenty islands, and then the originator of the scheme confessed that he was ignorant of the locality of the treasure island, and the quest was abandoned."

That further expeditions—under American auspices—to discover the Cocos Islands treasure will eventually be looked upon as a foregone conclusion, for the average intelligent American is more gullible than the uneducated British yokel when the prospect of obtaining money easily is offered to him, and only in the United States are the promoters of such swindles as the Spanish prisoner fraud and the Cocos Islands swindle given facilities by a corrupt section of the Press to prosecute their nefarious practices with immunity from the law.

Fifteen years ago, when in search of a derelict barque, the writer spent a week at Cocos Islands—not seeking for the treasure, but mentioned—and a very enjoyable week it proved.

REAL BURIED TREASURE.

I have said that there is no doubt but that treasure was buried on the Cocos, and the convict Jones gave me a detailed account of the discovery of a portion of it by the master of a Hobart Town whaler, some time about 1830. Jones asserted that this man, when watering his vessel at the island, went ashore with one of his boat-steerers to shoot goats, and found a heap of silver coins lying exposed in the bed of a stream near Chatham Bay.

They—being fearful of communicating their discovery to the rest of the ship's company—buried the money in a thicket scrub, and returned to the ship, which, instead of continuing her cruise, sailed for Hobart Town. Here, to their astonishment, the discontented crew were each given £10 by the captain in addition to their "lay" for the broken voyage, and shortly afterwards he and the steward, with two other men, sailed from Hobart Town in a small cutter, and were never heard of again in Tasmania.

But Jones—whom I thoroughly believed—said that the four men succeeded in getting £29,000 worth of silver, and that the ex-whaling skipper was then alive, and living at Birkenhead "in a swell house, with servants, and a carriage."—*Ex.*

Auctions.

PUBLIC AUCTION.

THE Undersigned have received instructions to Sell by PUBLIC AUCTION, FOR ACCOUNT OF THE CONCERNED, TO-MORROW (SATURDAY), the 16th January, 1904, at 11 A.M., at their SALES ROOMS, No. 8, Des Voeux Road, Corner of Ice House Street, TWO FIELD SPANIELS About 3 years old (Only imported this Season from England and shot over two seasons).

TERMS:—As usual.

HUGHES & HOUGH, Auctioneers.

Hongkong, 15th January, 1904. [119]

GOVERNMENT NOTIFICATION.

PARTICULARS AND CONDITIONS of the letting by Public Auction Sale, to be held on MONDAY, the 18th day of January, 1904, at 3 P.M., at the Offices of the Public Works Department, by Order of His Excellency the Officer Administering the Government, of One Lot of CROWN LAND South of Bowen Road in the Colony of Hongkong, for a term of 75 years, with the option of renewal at a CROWN RENT to be fixed by the Surveyor of His Majesty the KING, for one further term of 75 years.

PARTICULARS OF THE LOT.									
No. of Lot.	Regulatory No.	LOCALITY.	Boundary Measurements.				Contents in Acres, Roods, and Poles.	Annual Rent.	Upset Price.
			ft.	ft.	ft.	ft.			
1	100	South of Bowen Road	347	37	170	103	40,347	978	10,486

Hongkong, 11th January, 1904. [103]

TO BE SOLD BY ORDER OF THE MORTGAGEE.

FRIDAY, the 22nd day of January, 1904, at 3 o'clock, at their SALES ROOMS, ICE HOUSE STREET, by Messrs. HUGHES & HOUGH

THE FOLLOWING VALUABLE LEASEHOLD PROPERTY.

TWO LOTS:—
LOT 1.—The Valuable Leasehold Messuages and Premises known as Nos. 1, 2, 3, 4 and 5, Ping On Lane, situated on Inland Lot No. 1,608, which are held for the Residue of a Term of 940 years created by the Crown Lease thereof. Crown Rent \$22.
LOT 2.—The Valuable Leasehold Messuages and Premises known as Nos. 25 and 27, Morrison Hill Road, and Nos. 33 and 35, Downington Street, situated on the Remaining Portion of Inland Lot No. 1,313, which are held for the Residue of a Term of 986 years created by the Crown Lease thereof. Crown Rent \$31.50.
For further Particulars, apply to Messrs. HUGHES & HOUGH, Auctioneers, or to DENNIS & BOWLEY, Supreme Court House, Solicitors for the Mortgagee.

Hongkong, 11th January, 1904. [106]

To be Let.

FIRST and SECOND FLOORS of No. 34, QUEEN'S ROAD CENTRAL, opposite the GENERAL POST OFFICE, after MARCH 31st, 1904, at present occupied by Messrs. POWELL & CO. and the COMMODITY HOUSE. This House is especially suitable for people who are seeking places for Hotel purposes.
Please apply to—
YEE SANG FAT, at the above Address, Hongkong, 29th December, 1903. [1535]

Intimations.

WANTED.

A HOUSE at the PEAK for the Summer Months.
Apply to—
THE HONGKONG LAND INVESTMENT & AGENCY CO., LD.
Hongkong, 14th January, 1904. [120]

DEUTSCHE WEINGESSELLSCHAFT. DUHR & CO., COELN.

STOCK ON HAND OF AHRBEICHART, a red Ahr Wine at \$18.50 GRAACHER, Moselle, at \$16.50 LAUBENHEIMER, Hock, at \$15.00 All per Case of 24 Quarts.

Price Reductions for Larger Orders.
GROSSMANN & CO.
Hongkong, 16th October, 1903. [1259]

THE ROBINSON PIANO CO. LTD.

HONGKONG, SHANGHAI, SINGAPORE.

CABIN PIANOS AND BABY ORGANS GUARANTEED FOR CLIMATE.

THE NEWEST RAG TIME MUSIC and BOOKS.

VICTOR TALKING MACHINES

REPRODUCTION OF THE HUMAN VOICE

SHIPS PIANO PLAYERS \$450

CASH OR CREDIT

Hongkong, 6th January, 1904. [39]

THE AMERICAN SYSTEM OF DENTISTRY.

DR. M. H. CHAUN, 27, DES VOEUX ROAD CENTRAL, HONGKONG, From the University of Pennsylvania, U.S.A.
Hongkong, 2nd January, 1904. [58]

SAVARESSE'S SANDAL CAPSULES

AN APPEAL.

THE SUPERIORESS OF THE ITALIAN CONVENT, CAINE ROAD, begs most respectfully to APPEAL to the Residents of Hongkong and the Coast Ports, for their kind patronage and support, and desires to state that she will be pleased to receive orders for all kinds of NEEDLE WORK.
Gentlemen's Shirts made to order, and Collars and Cuffs renewed on old ones.
Ladies and Children's Under-clothing Ladies' Dresses, and all kinds of Embroidery. Materials can be supplied, if required.
The Superioress will also be most grateful for any PAPER, or old ENVELOPES to be made into Books for the Children of the Poor Schools, who are taught by the Sisters.
Hongkong, 22nd April, 1891.

BIG CURE
FOR
MEN & WOMEN
Suffering from
Gonorrhea, Syphilis,
Discharge, or Ulceration of
the Urinary Organs.
Guaranteed not to return.
Prevents contagion.
SOLD BY CHEMISTS.
Circular mailed on request.
THE BRASS CHEMICAL CO.
CHICHESTER, ENGLAND.

Intimation.

THE HONGKONG TELEGRAPH.

1, ICE HOUSE ROAD,
HONGKONG.

CABLE ADDRESS.—Telegraph, Hongkong

THE leading English Newspaper in China
Also widely circulated in Japan, Ceylon,
China, Ceylon, India and the Far East
generally.

A daily newspaper with weekly edition
published for despatch by the homeward mail
The daily is recommended, as more generally
suitable, except for subscribers in Europe or
America.

A special feature is made of full and accurate
reports of local occurrences, and of matters
of general interest.

ADVERTISING DEPARTMENT.

The Hongkong Telegraph is the best
medium for advertising in China. It circulates
largely among all classes of the community,
is the largest daily newspaper and has a
wider circulation than any journal in the Far
East.

Special attention given to effectively displaying
advertisements.

The type used as a standard for setting
advertisements is similar to this, unless we are
instructed to display the advertisement, when
any effective style of type will be adopted.
This standard runs exactly eight lines to the
inch, and about eight words to the line.

ADVERTISEMENT RATES.

	(per inch.)
One week.....	\$ 2.85
One month.....	7.20
Two months.....	13.00
Three ".....	20.00
Six ".....	37.50
Twelve ".....	73.00
No charge less than one dollar.	
Discount allowed on—	
3 Months Contracts.....	5 per cent.
6 ".....	10 "
12 ".....	25 "

DOMESTIC OCCURRENCES.

Notices of Births, Deaths, and Marriages.

\$1 each insertion in the Daily and Weekly.

CONTRACT ADVERTISEMENTS.

Special Rates for standing advertisements
can be ascertained from the Manager.

Advertisements for the Daily should reach
the Hongkong Telegraph Office not later than
noon of the day they are intended to appear.

Unless otherwise specified all advertisements
will be repeated and charged for until counter-
manded.

JOB PRINTING DEPARTMENT.

Job Printing of all descriptions undertaken.

PROGRAMMES.

PAMPHLETS.

CARDS.

CIRCULARS.

EXPRESSES.

All job printing is done under European
supervision, well turned out, free from errors,
and remarkably cheap at
THE HONGKONG TELEGRAPH
OFFICE.

Estimates given for all classes of work on
application to

THE MANAGER,
HONGKONG TELEGRAPH CO., LD.
1, Ice House Road,
Hongkong.

Mails.

NIPPON YUSEN KAISHA.

(THE JAPAN MAIL STEAMSHIP COMPANY.)



PROJECTED SAILINGS FROM HONGKONG.—SUBJECT TO ALTERATION.

STEAMERS.	DESTINATIONS.	SAILING DATES.
BOMBAY MARU T. Murali	KOBE AND YOKOHAMA	WEDNESDAY, 20th Jan., at Noon.
SANUKI MARU W. Townsend	MARSEILLES, LONDON & ANTWERP, via SINGAPORE, PENANG, COLOMBO AND PORT SAID	SATURDAY, 23rd Jan., at Daylight.
IYO MARU M. J. Currow	VICTORIA, B.C., and SEATTLE, U.S.A., via SHANGHAI, MOJI, KORE AND YOKOHAMA	TUESDAY, 26th Jan., at 4 P.M.
KUMANO MARU C. H. Butler	NAGASAKI, KOBE AND YOKOHAMA	WEDNESDAY, 27th Jan., at Noon.
HITACHI MARU J. Campbell	KOBE AND YOKOHAMA	FRIDAY, 29th Jan., at Daylight.
HAKATA MARU F. L. Somer	MARSEILLES, LONDON & ANTWERP, via SINGAPORE, PENANG, COLOMBO AND PORT SAID	SATURDAY, 6th Feb., at Daylight.
AKI MARU C. W. Ekstrand	VICTORIA, B.C., and SEATTLE, U.S.A., via SHANGHAI, MOJI, KORE AND YOKOHAMA	TUESDAY, 9th Feb., at 4 P.M.
KAGOSHIMA MARU K. Kori	BOMBAY, via SINGAPORE and COLOMBO	TUESDAY, 16th Feb., at Noon.

* Through Passenger Tickets issued for the Principal Cities in the United States, Canada and Europe, in connection with the GREAT NORTHERN RAILWAY and Atlantic Steamship Round-the-World Tickets also issued. Between Moji and Kobe, 1st and 2nd Class Through Passengers have the Option of Travelling by the Sanyo Railway.

For further information as to Freight, Passage, Sailings, &c., apply at the Company's Local Branch Office in Prince's Building, 1st Floor, Chater Road.

A. S. MIHARA, Manager.

Hongkong, 15th January, 1904.

COMPAGNIE DES MESSAGERIES MARITIMES.

PAQUEBOTS-POSTE FRANCAIS.

NOTICE.

STEAM FOR SAIGON, SINGAPORE, BATAVIA, COLOMBO, ADEN, EGYPT MARSEILLES, MEDITERRANEAN AND BLACK SEA PORTS, LONDON, HAVRE, BORDEAUX, & ALSO PORTS OF BRAZIL AND RIVER PLATE.

ON TUESDAY, the 26th January, 1904, at 1 P.M., the Company's Steamship "POLYNESIE," Captain La Colapellier, with Mails, Passengers, Specie and Cargo will leave this Port for MARSEILLES, via Ports of Call, WITHOUT TRANSHIPMENT.

Cargo and Specie will be registered for London as well as for Marseilles, and accepted in transit through Marseilles for the principal places of Europe.

Shipping Orders will be granted till NOON only on MONDAY, the 25th instant, Specie and Parcels received until 4 P.M. on the same day. No Cargo will be received on board on TUESDAY.

Parcels are not to be sent on board; they must be left at the Agency's Office. Contents and Value of Packages are required.

For further Particulars, apply at the Company's Office.

G. DE CHAMPEAUX, Agent.

Hongkong, 14th January, 1904. [9]

NORTHERN PACIFIC STEAMSHIP COMPANY.

BOSTON STEAMSHIP COMPANY.

BOSTON TOW-BOAT COMPANY.

PROPOSED SAILINGS FROM HONGKONG, VIA SHANGHAI, INLAND SEA OF JAPAN, KOBE AND YOKOHAMA, FOR VICTORIA, B.C., AND TACOMA, IN CONNECTION WITH NORTHERN PACIFIC RAILWAY COMPANY.

Steamers.	Tons.	Captains.	1904
Olympic	2,891	A. Dixon	Feb. 11
Shawmut	9,606	W. M. Smith	Feb. 19
Tacoma	2,812	M. Ridley	Feb. 26
Victoria	3,502	J. Truebridge	Mar. 16
Tremont	9,606	T. W. Garlick	Mar. 25

* Cargo only.

Steamers marked (*) have no second-class passenger accommodation.

The attention of passengers is directed to the very cheap rates offered by this line to the Pacific Coast and to the Interior and Eastern Cities of the United States and to Europe.

Special rates allowed to members of Government Services.

Through Bills of Lading issued to Pacific Coast Ports and to the Principal Cities in the United States and Canada.

For further information as to Freight or Passage, apply to

DODWELL & CO., LIMITED, General Agents.

Hongkong, 6th January, 1904. [12]

Hotel.

KING EDWARD HOTEL.

A HIGH CLASS PRIVATE HOTEL.

LADIES' AFTERNOON TEA ROOMS.

PRIVATE BAR AND BILLIARD ROOMS.

Hot and Cold Water throughout.

Electrically Lighted.

Electric Fans (if required).

Electric Passenger Elevator to each Floor.

Table D'Hotel at Separate Tables.

For Terms, &c., apply to the

MANAGER.

Hongkong, 22nd October, 1903. [1]



THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

STEAM FOR STRAITS, CEYLON, AUSTRALIA, INDIA, ADEN, EGYPT, MEDITERRANEAN PORTS, PLYMOUTH AND LONDON.

(Through Bills of Lading issued for BATAVIA, PERSIAN GULF, CONTINENTAL, AMERICAN AND SOUTH AFRICAN PORTS.)

THE Steamship

"COROMANDEL,"

Captain G. M. Monford, R.N., carrying His Majesty's Mails, will be despatched from this Port for BOMBAY, TO-MORROW, the 16th instant, at Noon, taking Passengers and Cargo for the above Ports.

Silk and Valuables, all Cargo for France, and Tea for London (under arrangement) will be transhipped at Colombo into a steamer proceeding direct to Marseilles and London, other Cargo for London, &c., will be conveyed via Bombay.

Parcels will be received at this Office until 4 P.M. the day before sailing. The Contents and Value of all Packages are required.

Shippers are particularly requested to note the terms and conditions of the Company's Bills of Lading.

For further Particulars, apply to

E. A. HEWETT, Superintendent.

Hongkong, 15th January, 1904. [14]

Notices of Firms.

UNION OF PARIS-FIRE INSURANCE COMPANY, LIMITED.

THE Undersigned having been appointed AGENTS for the above Company are prepared to accept RISKS against FIRE at CURRENT RATES.

SIEMSEN & CO. Hongkong, 1st January, 1904. [97]

NOTICE.

THE PARTNERSHIP hitherto existing between Myself and Mr. JOHN HASTINGS having been dissolved by effluxion of time, my Business will in future be carried on under the Firm Name of DEACON, LOOKER and DEACON.

VICTOR H. DEACON,

10, QUEEN'S ROAD, Hongkong, 1st January, 1904. [68]

For Sale.

FOR SALE.

HEATH'S PATENT HEZZANITH BELL SEXTANTS.
Other Makers: HUGHES, CARY & FOSTER, &c., to be sold cheap.

Apply—

"BOX,"

C/o Hongkong Telegraph Office.

Hongkong, 22nd December, 1903. [1535]

FOR SALE.

INCANDESCENT GASOLINE LAMPS OF ALL DESCRIPTIONS, from the best makers.

INCANDESCENT MANTLES, CHIMNEYS, GLOBES, SHADES, &c., for GASOLINE AND GAS LAMPS at the most moderate prices.

Lamps fixed up for

Buyers free of charge.

Naphtha oil, the best kind, kept in stock.

RAY KONG CO.

Hongkong, 22nd December, 1903.

Intimations.



ESTABLISHED A.D. 1841.

A. S. WATSON & CO.,
LIMITED.

PORT.

B.—OLD VINTAGE, super-
ior quality, Red Capsule—\$16.00 \$1.40C.—FINE OLD VINTAGE—
superior quality, Black
Seal Capsule—20.00 1.70D.—VERY FINE OLD VIN-
TAGE, extra superior, (old
bottled), Violet Capsule—27.00 2.25NOTE.—Port, after removal, should be
rested for a month before use.Wine required for IMMEDIATE use
should be ordered to be decanted before
being sent out.These Wines are specially suited for
Invalids and general use, and are too well
known to need further comment.A. S. WATSON & Co.,
LIMITED.

WINE AND SPIRIT MERCHANTS.

Hongkong, 9th January, 1904. [35]

TELEPHONE NO. 258.
CABLE ADDRESS: "ACHEE," HONGKONG.
A. B. C. CODE, 4th EDITION.

ESTABLISHED 1859.

A CHEE & CO.,
祥利廣
17, QUEEN'S ROAD.FURNITURE
DEALERS.DRAWING-ROOM,
DINING-ROOM,
and BED-ROOM
FURNITURE.ELECTRO-PLATED,
GLASS, and
CHINA WARES.
PASTEUR'S MICROBE-PROOF
FILTERS,
ROCHESTER LAMPS,
WHITE TURKISH TOWELS.
COUNTERPANES.
COOKING RANGES,
KITCHEN UTENSILS, and
HOUSEHOLD REQUISITES.PHOTOGRAPHIC
DEPARTMENT.
DEVELOPING and PRINTING
UNDERTAKEN for AMATEURS.
GOOD WORK.
PROMPT RETURN.

Hongkong, 8th January, 1904. [45]

CARMICHAEL AND
CLARKE,
CONSULTING ENGINEERS AND
SHIPBUILDERS,
SURVEYORS AND CONTRACTORS.

REPAIRS PROMPTLY ATTENDED TO.

TELEGRAMS: "CARMICHAEL," Hongkong.
A. B. C. Code, 4th Edition.

A. T. Code.

Lieber's Standard Code.

TELEPHONE, 232.

Hongkong, 20th March, 1903. [47]

THE Beer to drink in the tropics is the Beer
made in the tropics—SAN MIGUEL.

NOTICE
All communications intended for publication in
the "HONGKONG TELEGRAPH" should be
addressed to the Editor, 1, Ice House Road, and
should be accompanied by the Writer's Name and
Address.
Ordinary business communications should be addressed
to The Manager.
The Editor will not undertake to be responsible for
any rejected MS., nor to return any Contribution.

SUBSCRIPTION RATES (IN ADVANCE).
DAILY—\$30 per annum.
WEEKLY—\$15 per annum.
The rates per quarter and per annum, proportional.
The daily issue is delivered free when the address is
accessible to messengers. On copies sent by post an
additional \$1.00 per quarter is charged for postage.
The postage on the weekly issue to any part of the
world is 30 cents per quarter.
Single Copies Daily, ten cents; Weekly, twenty-
five cents.

The Hongkong Telegraph

HONGKONG, FRIDAY, JANUARY 15, 1904.

LOCAL AND GENERAL.

THE French mail of the 11th December was
delivered in London on the 13th inst.SOME American trust magnates have organised
a fund of over £500,000 to defeat Mr. Roosevelt
next year.MR. Andrew Carnegie declares that England
is bound to lose South Africa. The Dutch
population is growing and the English are
unable to make the Kaffirs work.THE *Universal Gazette* hears that the E.Wo
Co., having undertaken to build the railway line
in En-Ching, has shipped a great deal of machinery
to that place. The general opinion is that
work in connection with that line will soon be
started.WE have received from the Hamburg-Amerika
Line copies of the European and Chinese
calendars issued by that Company for the
current year, and from the Standard Life
Assurance Co. and Phoenix Assurance Co.
diaries and date blocks.At a Masonic meeting last evening it was
decided to hold a subscription drive in con-
nection with the Masonic Quadrille Club, on
the 4th March next. Mr. H. W. Wolfe has
been appointed president of the Committee,
Mr. G. J. W. King secretary, and Mr. Wheall,
treasurer.THE Hon. Treasurer of the Alice Memorial
and Netherlands Hospitals begs to acknowledge
with thanks the following donation to the
funds of the Hospitals:—Comptroller's Guild \$400
Boarding House Keepers' Guild 130
Fresh Fish Guild 30FOR the present, the Tibet Mission continues
in the valley, and owing to the heavy mortality
reported some ten days ago among the yaks
and transport animals, it would seem probable
that even if the Mission makes a further ad-
vance it will do so with a decreased escort
owing to difficulties connected with the trans-
port of baggage and supplies. In the mean-
while it is satisfactory to learn that the health
of the troops continues very good and only two
deaths have been reported, both natives, from
pneumonia.BY kind permission of Major Radcliff and
officers the Band of the 93rd Burma Infantry
will play at the Hongkong Hotel to-morrow
(Saturday) evening from 8 to 9.30 p.m.

AND PROGRAMME.
March "The Isle of Bohemia" Ord Hume
Overture "La Reine d'Anjou" Adam
Selection "The Silver Slipper" Leslie Stuart
Song "The Caterpillar and the Rose" Edward Carey
Selection "Kitty Grey" Monaghan
Valse "April Morn" Batten
Intermezzo "Pendant le bal" Gillet
God save the King.

A PROMINENT Netherlands India official who
lately passed through Penang, is said to have
expressed himself to the effect that the prohi-
bition of the importation of British and
Mexican dollars into Acheen was put into
effect by the Netherlands India Government
in the interests of securing a stable currency in
that possession. In his opinion it is in the
power of the Straits Government to prevent
losses thereby to traders in Acheen by issuing
more bank notes. Another way out would be
for the Straits Government to withdraw the
notification prohibiting the exporting of Straits
dollars as far as Acheen is concerned.MACLAREN has resigned his position as a paid
player (Secretary?) for Lancashire, but will
continue to play for that county. He declared
at the Lancashire Annual Meeting, that he had
never made a penny out of his Australian
cricket tours, and when he was last in
Melbourne he told the committee that the next
time he must have his wife's expenses paid.
He declined to remain silent, if the M. C. C.
directed cricket affairs without consulting the
men who play or others of standing in the
cricket world. He considered that if Rhodes
had played in the Second Test Match at Mel-
bourne, England would have won in a day.THE capital value of Britain's war-fleet has
been enormously increased by recent additions,
not merely by the number of ships built, but
by the great growth in the cost of individual
ships, consequent upon increase in size, speed
and fighting capability. Taking the combatant
ships of the British Navy, their total cost has
been represented about the following at the re-
spective periods:—1813, to millions sterling;
1860, 17 to 38 millions; 1868, a somewhat
higher figure; 1874, about 38 millions; 1887,
37 millions; 1902, about 100 millions; and the
armament are not included. The value of the
French national fleet in 1870 was put at 184
millions sterling, in 1898 at 474 millions—a
great increase, but a slower rate of growth than
that of the Royal Navy.—*Engineering*.THE Beer to drink in the tropics is the Beer
made in the tropics—SAN MIGUEL.

THE ALBATROSS.

Admiral Sir Cyprian Bridge arrived in the
Albatross yesterday afternoon about four o'clock
from Mrs. Bay. He was not expected so soon
as this and it appears probable that the altera-
tions in his original intentions was due to im-
portant news requiring his immediate presence
in Hongkong, for it was noticed that the same
torpedo-boat which was dispatched post haste
the other day to recall the Governor, from that
vicinity proceeded out in the same direction
early in the morning. From the appearance
of the boat when she came in we gather that
the matter was urgent, for she had evidently
been travelling at high speed, all the paint
having been burnt from her funnels.

According to present orders the *Vengeance*
will proceed to Mrs. Bay and carry out the
usual practices, she is expected to be gone
about a week. The *Ocean* is expected to return
in the course of a few days.

ACCIDENT TO THE S. S.
"FATSHAN"

AT CANTON.

Our Canton correspondent, writing yesterday,
states:—"What might have been a very serious
accident occurred this morning at 8 o'clock.
As the steamer *Fatshan*, of which Capt. Jones
of the *Honam* is in command for the time
being, was getting away from the wharf, pre-
paratory to sailing for your port, her starboard
propeller fouled the mooring chain, which took
several turns round the same and disabled her
temporarily. At the time the accident occurred
the harbour was congested with shipping and
had it not been for the cool conduct and active
precautions at once taken by the Captain of
the *Fatshan* the consequences might have been
of a most serious nature. The commander at
once dropped his starboard anchor and paid
out the chain until the vessel's stern took the
ground on the Eastern side of the wharf, and
just ahead of where the Company's new steamer,
the *Kinshan*, was moored. It was then possible
to get at the propellers and the chain was re-
moved. This took some time, however, and
the *Fatshan* was nearly three hours behind her
time when she left for Hongkong via the *Phat* at
Reach, at 10.45 a.m.

A WHISKY AND SODA QUESTION.

A "NEET" DISPUTE IN COURT.

A master mariner, named R. Tuplett, at pre-
sent out of employ, who was desirous that his
case should be fully reported in the newspapers
was sued by Messrs. Watkins & Co., for the
sum of \$30.80 in respect of goods supplied.
The case came on for hearing before the Puisne
Judge, Mr. A. G. Wise, at the Supreme Court
this morning, and after Mr. G. A. Watkins had
proved the debt, defendant disputed certain
items in the account. He admitted owing
\$18.90 which included two bottles of Dundee
whisky, but denied having had two dozen sodas
and explained to his Worship that he never
drank soda with whisky. In fact, he alleged
that plaintiffs put down anything they thought
fit in their books.

Mr. d'Almeida e Castro, for the plaintiff
company, said he had gone into the items and
found there was one bottle of whisky at \$1.25,
four dozen of iced waters and empty bottles
not returned.

His Lordship:—But he disputes having had
the iced waters.

Mr. Watkins:—I supplied him on May 4th
with two dozen, and on May 14th with another
two dozen.

Defendant:—I admit \$18.90 which is the
money I sent him, and which he refused to
take.

His Lordship:—What are the items you dis-
pute?

Defendant:—He has empty bottles, and he
has a bottle of whisky and two dozen sodas
against me. I don't know why I should drink
two dozen sodas with a bottle of whisky. I
don't drink soda at all with my whisky. It's
a "balley" little game. I admit two bottles
of whisky at \$2.50, and he charges me for me-
dicine and boracic acid. There's a bit of a
fraud about that too. He can put anything he
likes on the bill. Just before I went to him I
had been to my tailor and settled up a bill for \$40.
I paid every "balley" item up to every cent.
And now I will pay him I owe; I am an honest
man.

His Lordship:—Well, I am afraid Mr. Tuplett
that you will have to pay. Judgment for plain-
tiffs with costs.

Defendant then left Court, apparently dissa-
tisfied with the decision.

THE SNIPER.

Sceape! Sceape! a sudden gleam of mottled
grey
Rising from nowhere wings its wizard
flight
Swift as the sun-god's earliest earth-sent
ray,
Forked as the flash that cleaves the gloom
of night;
Death-tows with life, perchance it falls a
prey
To brilliant marksmanship, but likelier
still
The eye, less certain than the sportsman's
will,
Leaves it to dance unharmed upon its way.

Wrath of the marshes, in the gunner's
heart
You have a constant home; tho' he may
kill
Gay pheasants rocketing o'er fir-tops tall
And the brown, whirling partridges that
darted from the ferns
Across the belt of the country, fingers still
Because you are so cunning and so small
—*Sport and Gossip*.

THE Beer to drink in the tropics is the Beer
made in the tropics—SAN MIGUEL.

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COTTON SPINNING IN
HONGKONG.

A PROMISING INDUSTRY.

It is only within the last thirty years that
cotton spinning and weaving has reached to
any degree of perfection in the countries of
Yorkshire and Lancashire where the centre of
the British manufactures have existed for close
upon a century. The cotton mills of the
Southern States of America have, with im-
proved machinery, been enabled to enter the
field of competition, and by cornering seriously
affected the open market. When these two
great centres of the West are considered in
conjunction with those of the East, and Bombay
regarded in the light of one of the greatest
exporters of cotton in the Eastern commercial
world, it is a pleasure to place Hongkong in
the run, and as another Victoria in the field
of manufacture extremely hard to beat.

A cursory glance over the mills of the Hongkong
Cotton Spinning, Weaving and Dyeing Com-
pany, Limited, at Causeway Bay, confirms the
view that the cotton manufacturing industry of
the Orient is far from being a sinecure, and if
anything were needed to prove how far the pro-
duction is in line with that of the West, it is
in the up-to-date machinery, and the skill in
which the comparatively raw material is pro-
duced into the strongest thread. The whole
of the driving power housed in two separate
buildings, both running up three storeys, is by
the celebrated firm of manufacturing engineers,
John and Edward Wood of Bolton, who have
embodied almost every improvement necessary
for the purpose. The Colles valve has taken the
place of the old eccentric, and the balance wheel
has been erected in stead of the well known and
much accepted fly wheel giving with a diameter
of thirty feet, sixty-five revolutions a minute.
The sudden stamp placed upon more than the
ordinary necessary blow into the cylinder has
the impress of something new in the cotton
mills of the East, while the reeling off of
the many lines to their respective drums has
the mark of a distinct improvement in the con-
struction of cotton manufacturing machinery
observable elsewhere. Descending into the
Preparation Department, the drawing, slubbing,
intermediate, and roving processes are seen in
their turn, where perhaps, the spinning
machines of Messrs. Platt Bros., Limited, of
Oldham, which govern the whole of the mills
may be seen at their best. The comparatively
raw material spotted and blemished by specs of
dirt clinging tenaciously to the tender fibre, is
run through a mass of combings producing at
the other end of the closed in mechanism a
sort of white textured film widened out in
sheet-like form. This is then spiralled, and
passing through a rolling process brings to
light the first threads as white as the snow at
early morn, but differing in diameter for the
most part by the tender nature of the film. A
yard or two further on the reducing process is
seen, where the tread passing through three
sets of spindles is made uniform, and gives the
first impression of the cotton on the reel as seen
in the homestead. As the thread is carried upon
the last reducing spindle in this elementary
preparation process it has just the strength to
remain on the reel, but when unwoven it parts
with the slightest pressure. It is then that it
gets into the last stages of its manufacture, for
it is taken into another spinning department
where hard twist is woven into it to make it
into a yarn. Here again is the modern
machinery of Messrs. Platt & Co. seen in its
perfection.

THE BUILDING.

The building is divided into practically
three parts, the machines being placed in
line, and twenty-four sets of spindles in
operation. Here the sort of refining or final
process is seen where the thread is streng-
thened, and is reeled in a condition for the
market. Both buildings are veritable homes
of industry, and when it is considered that
fifty-five thousand spindles are in operation,
employing over fifteen hundred men, women
and children it will be seen that the Hongkong
Cotton Spinning, Weaving and Dyeing Com-
pany is not altogether an unimportant factor
in the industrial life of the Colony.

ITS DIFFICULTIES.

As in all commercial concerns plague has inter-
fered with their general success for the employ-
ment of experienced operatives, and as every one
knows, that is the real essence of the life of an in-
dustrial enterprise, and where workmen feel that
they are endangered in health, absence from
their posts is only the natural corollary. Thus
it is in the cotton spinning enterprise of the
Colony to-day, where the books show fifteen
thousand at work only about thirteen
fifteenths of these actually turn up. They fleet
notwithstanding all the measures which have
been undertaken for their protection in
quarters where they are well housed. The
Company has to be congratulated, and when
the present tension of the yarn market is re-
moved, and India will perceive that Hongkong,
coincident with China, will offer a fair field
for competition without any cornering, and
when production meets supply on a fair basis,
then will a new era open for the cotton in-
dustry of the Far East with, perhaps, Hong-
kong as its centre.

FOOTBALL.

To-morrow afternoon on the Happy Valley
the Hongkong Football Club will play the
Wanderers under Rugby rules. Kick-off at
4.15 p.m.
The Club will play in stripes.
The following will play for the Club:—
A. N. Other, full back; W. R. Robertson, O.
J. Barnes, L. L. H. Crozier, K. A. Scanders,
three quarters; L. P. H. Campbell, R. D.
Whitemore, halves; A. Boyd, E. R. Hallifax,
L. M. R. Storer, Newman, L. E. Rogers,
W. A. Drake, J. C. Sandford and S. O. Elze,
forwards.

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THE KOWLOON LAND AND
BUILDING CO., LTD.

Following is the fifteenth report of the Board
of Directors to the ordinary meeting of share-
holders to be held at the company offices,
Victoria Buildings, at 12 o'clock noon, on
Wednesday, 20th January, 1904.
Gentlemen:—The directors now submit to
you a statement of the affairs of the company,
and balance sheet for the year ending 31st
December, 1903.

The balance of profit and loss account for
the year, after writing off all charges and ex-
penses, amounted to \$16,436.55. The directors,
therefore, recommend that a dividend of \$2.60
per share be paid, which, after writing off the
directors' and auditors' fees, will leave a
balance of \$636.55 to be carried forward to
credit of a new profit and loss account.

DIRECTORS.

Messrs. J. H. Cox and E. Jones Hughes
having resigned, Messrs. W. H. Gaskell and
T. F. Hough have been appointed in their
stead, and this now requires confirmation.

Messrs. W. H. Gaskell and T. F. Hough
retire by rotation, but offer themselves for re-
election.

AUDITORS.

In the absence of Mr. J. C. Peter, the ac-
counts have been audited by Mr. C. W. May
in conjunction with Mr. Thos. Arnold, who now
retire, but offer themselves for re-election.

J. N. GOOSMANN,
Chairman.

Hongkong, 7th January, 1904.

BALANCE SHEET TO 31ST DECEMBER, 1903.

Liabilities.

Paid-up capital \$180,000.00
Accounts payable 425.17
Dividends outstanding 323.65
Balance of profit and loss account... 16,436.55
\$ 97,185.37

Assets.

Cash \$ 12,993.41
Cost of property 182,032.17
Accounts receivable 2,159.79
\$197,185.37

PROFIT AND LOSS ACCOUNT.

Dr.

To charges 341.35
To Crown rent 726.00
To fire insurance 527.18
To repairs 4,511.37
To commission to agents 1,527.40
To balance to be appropriated as
follows:—
Directors' fees \$150.00
Auditors' fees 50.00
Dividend of \$2.60 per share 15,600.00
To be carried to new profit
and loss a/c 636.55
16,436.55

Cr.

By Balance brought forward \$ 1,032.37
Rent 24,953.75
Interest 131.73
Scrip Fees 12.00
\$ 24,129.85

A. SHELTON HOOPER,

Secretary to the Hongkong Land
Investment & Agency Co., Ltd.,
Agents for the Kowloon Land and
Building Co., Ltd.

We have compared the above statements
with the books, vouchers and securities of the
Company and have found the same to be
correct.

T. OS. ARNOLD, } Auditors.
C. W. MAY, }

Hongkong, 7th January, 1904.

LEGISLATIVE COUNCIL.

BUSINESS.

A meeting of the Council will be held on
Tue. day next, at 3 p.m.

1. Financial Minutes. (Nos. 1 to 6).

2. Report of the Finance Committee. (No.

3. Repeal of Sanitary By-laws as to Night-

4. Resolution by the Acting Colonial Secre-

Whereas by section 5 of The Summoning of
Chinese Ordinance, 1899, (No. 49 of 1899), it
was enacted that the said Ordinance should
only continue in operation for the period of
two years from the coming into operation of
the said Ordinance and for such further period
or periods as might, from time to time, be
determined by resolution of the Legislative
Council, and whereas such operation has been
continued by resolution of this Council till the
30th day of March, 1904, inclusive:—
It is hereby resolved by this Council that
The Summoning of Chinese Ordinance, 1899,
shall be further continued in operation for the
further period of two years from the 31st day
of March, 1904, inclusive.

ORDRE OF THE DAY.

Committee on the Bill entitled An Ordinance
to provide for the Recovery of Charges incurred
by the Colony on account of certain undesirable
persons introduced into the Colony.

R. F. JOHNSTON,
Acting Clerk of Councils.

N.B.—A meeting of the Finance Committee
will be held immediately after the Council.

THE S.S. "CHARLES HARDOUNI."

The new river steamer *Charles Hardouni*, of
876 tons, a sister ship of the *Paul Beau* already
in Eastern waters, arrived from Naples this
morning in charge of Capt. Lauvage. The
work of refitting the *Paul Beau* is being
proceeded with, and when this is completed
the *Charles Hardouni* is also made ready
for the service, the steamers will commence
running between this port and Canton. On
her way up from Singapore the *Charles
Hardouni* encountered heavy weather, and
was obliged to put into Touran and the
monsoon moderated when she resumed her
passage northwards.

Twenty-two of the European crew of the
Paul Beau returned to France by the mail
steamer which left here on Tuesday last.

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TELEGRAMS.

(Reuters.)

Russia and Japan.

LONDON, 13th January.
The Japanese reply is expected at St. Petersburg in two or three days.
German Government circles, which have hitherto been optimistic, now regard war as a proximate contingency.

Treaties with China.

A Japanese treaty for the opening of ports in Manchuria has been exchanged at Peking. China has assented to Mr. Conger's (United States Minister to China) request for the immediate signature of a protocol at Washington, to be an equivalent of an exchange of ratifications.

Anglo-American Arbitration Treaty.

An influential conference of representatives from all parts of the country has been held at Washington to promote the conclusion of an Anglo-American Arbitration treaty.

The China-American Treaty.

The ratifications of the Chinese-American Treaty opening Mukden and Antung have been exchanged at Washington.

The Russian Mediterranean Squadron.

The Russian battleship (protected cruiser) *Aurora*, the cruiser *Dimitri Donskoi* and seven destroyers have arrived at Port Said. The *Dimitri Donskoi* entered the Canal, and the others will follow, on the arrival of the rest of Admiral Wierwille's squadron.

(N. C. D. News.)

The Crisis.

MR. GRISCOM'S INSTRUCTIONS.
Tokio, 9th January.
The United States Minister here has received instructions to observe a benevolent neutrality. As regards vessels in harbours liberal treatment will be accorded.

Legation Guards in Korea.

The British detachment of marines arrived at Seoul yesterday. The Korean Court is perturbed.

Another Russian detachment, comprising 37 marines, entered Seoul yesterday; 100 more are expected to follow.

Twenty-one Italian marines with one officer arrived yesterday for the Legation.

When Diplomacy Fails.

Tokio, 10th January.
The diplomatic ropes are parted, and everything now is considered by the Government to be of the most serious character.

Activity at Tokio.

Kobe, 10th January.
An extraordinary Cabinet meeting was held yesterday.

Count Oyama, Baron Kodama, and Baron Terauchi were received in audience this morning, and Baron Komura this afternoon.

A Japanese View.

Kobe, 10th January.
The *Japan Times* says in an editorial article that Japan cannot possibly recede from her present position without a criminal betrayal of the vital interests of the nation.

(Der Ostasiatische Lloyd.)

German Denials.

Berlin, 9th January.
The English conclusion, according to which Japan could do nothing but reply to the Russian note with a declaration of war, is not shared here. The German Government protests against the press telegrams, sent from Tokio to Europe, that Japan's free action was limited by Germany's attitude. Germany has, so far, not taken the part of Russia, to say nothing of rendering any active assistance to Russia, which by the way has never been asked for by the latter. Germany has less interests in Korea than England and the United States of America, and would consent to Japan acquiring territory there. The *Daily Telegraph* declares Great Britain must render Japan only moral assistance, unless Japan's territorial independence is threatened. Such a statement is rather objectionable, as Russia does under no circumstances intend to curtail Japan's territory, but on the contrary will let her have a free hand in a large part of Korea.

The Prussian Diet.

H. M. the Emperor will personally open the Prussian Diet on the 16th inst.

Archbishop Resigns.

Archbishop Kohn of Oimutz against whom disciplinary action has been taken for dishonest administration of office, has resigned all his dignities.

Praise for Krupp.

Lieutenant General Bergensius, the Dutch Minister of War, has declared in the Chamber of the States General of Holland that Krupp guns are superior to those manufactured by Ehrhardt.

The Russian Budget.

Berlin, 9th January.
The Russian Commercial Telegraph Bureau in Berlin learns from St. Petersburg, that the ordinary income of the Russian Budget for 1904 is estimated to be 1,980,000,000 roubles (against 1,807,032,678 for 1903) and the ordinary expenses 1,966,458,351 roubles (against 1,880,405,229). The surplus of 13,561,649 roubles (against 15,572,449) will be increased by an extraordinary income of 2,750,000 roubles (against 2,500,000), and ready cash, undisposed of in treasury, amounting to 195,794,561 roubles (against 172,135,794). These 212,788,000 roubles (against 191,262,243) will be used for the extraordinary expenses, all of which, with the exception of two millions, will be for holding railways. The Budget balances with 2,786,337,000 (against 2,771,667,472 in 1903).

(Echo de Chine.)

The Situation in Seoul.

Foreign sailors are guarding the Seoul legations fearing disorders. The situation is very strained.

The Crisis.

British despatches state that Japanese public opinion demands the cessation of negotiation and declaration of hostilities.

The Russian Squadron.

The Russian squadron has left Port Arthur to watch the movements of the Japanese fleet.

THE CHINESE CURRENCY.

(Concluded from Wednesday.)

The plan proposed for China is based upon what is commonly called the gold exchange standard, similar to the plan recently adopted by the Congress of the United States for the Philippines and to the Dutch plan which has been in operation in the Netherlands and the Dutch East Indies for 28 years. The successful maintenance of this plan in the Netherlands for so long a period, covering fluctuations of more than 50 per cent. in the gold value of silver, and the more recent success of a similar plan in British India, in the face also of great fluctuations in silver, dispel many of the doubts which might arise, in the absence of such historical evidence of the practicability of the plan recommended for China. For the maintenance of the coins at their full legal value the Government relies upon the three principles which have been applied so successfully in Holland and India and are here recommended for China:

1. Government control of the amount of the issues, so as to keep them within the demands of trade for legal tender money.
2. Acceptance of the coins at their legal value for public dues and private debts.
3. The sale of draft at or near par upon gold exchange funds kept at the financial centres of the world.

The Government should probably from the beginning provide a gold reserve so as to meet any demand for gold which would be necessary in order to maintain substantially the parity of the coins with the gold. This demand, however, need not be large. There would be a proper demand for gold except for meeting foreign obligations. For that purpose gold exchange on Europe or America would be even more advantageous than a gold reserve held in China itself. In consequence, the Government should keep a gold credit in Europe. It would not, however, be necessary for the purpose of maintaining the parity of the silver coins with gold that the Government should oblige itself to meet all demands for the payment of all foreign obligations.

It should also be kept in mind that in beginning the system on a gold basis there would come to the Chinese treasury in the form of seigniorage, from the beginning, a profit at the recent price of silver of 15 to 20 per cent. on the face value of all the silver units coined, and a still greater percentage on the minor coins, all of which profit might readily be turned into the accumulation of a gold reserve. It should also not be forgotten that the maintenance of the parity is chiefly only a question for the seaboard provinces and only for the standard coins. So far as minor coins are concerned their parity would normally be maintained, as in all gold countries, by putting a proper limit on the amount issued in the interior of China. Where forward traders are not regularly at work the entire business demands for many years to come will be only for silver, and copper coins. The exchanges will be only of silver and the question of the parity with gold will rarely be raised.

RELATION OF BANKS TO THE REFORM.

The introduction of a new currency system into China and its successful operation, at least during the period of transition from the old system to the new, would almost inevitably depend in a large degree upon the co-operation of the banks doing business in the country. It might appear at first blush that they would oppose a measure which tended to reduce the fluctuations of exchange, because it might reduce the profits which they now derive from these fluctuations. There were indications in the opposition made to the Philippine Currency Bill at the first session of Congress at which it was presented that this view was more or less influential, but the serious fluctuations in exchange caused by the changes in the price of silver during the past two years have apparently led to the adoption of a broader view. Members of the governing board of the banks doing business in the Orient sat upon the commissions appointed in London, Paris, Berlin, and St. Petersburg. While their practical experience—derived in many cases from prolonged banking service in the Orient—led them to lay stress upon the obstacles to be overcome in persuading the Chinese people to accept a new monetary system, they all ultimately concurred in the conclusions reached at these capitals.

Fortunately for the successful inauguration of a new monetary system in China, the leading foreign bankers seem to have come to the conclusion that what they may suffer by the loss of profits on exchange operations will ultimately be compensated by the increased volume of business which will grow out of the improved economic conditions of the country. One of the most important practical considerations in this connection is the fact that the introduction of the new system must, in the nature of the case, be gradual. If the gold standard could be made universal throughout China within a few months, losses would probably fall upon the banks which they would find it difficult to recoup; but the gradual extension of the field of more stable exchange from city to city and province to province would permit a gradual adjustment of banking business to the new conditions.

SUMMARY OF RESULTS OBTAINED.

Upon the subject of the introduction of a uniform gold standard system into China there

was an unanimous agreement that such a system would be desirable and advantageous both to China and to the gold standard countries which have large commercial dealings with her. The British resolutions declared that the national currency of China should consist of silver coins made full legal tender throughout the Empire, and that "as soon as practicable steps should be taken for the establishment in China of a fixed relation between the silver unit and gold." The Russian resolutions recited some of the difficulties of beginning upon a gold basis, and declared that the American plan "would have our approval if it were so amended as to mean a national silver currency issued on Government account which should be given as soon as practicable a fixed parity with gold." Thus, upon the part of five Powers—Germany, France, the Netherlands, Mexico and the United States—there was agreement that the best method was to begin the issue of the new currency at a fixed gold par, while upon the part of Great Britain and Russia there was a disposition to favour beginning on a silver basis with a view of first supplying the country with a uniform currency and then giving it within a short interval a fixed gold value.

Upon the subject of adopting the relatively uniform ratio of about 32 to 1 in the currency system to be established in the Orient by those countries and dependencies which are considering a change in their existing systems there was agreement in all countries except Russia.

When China succeeds in carrying out her plans the English colony of Hongkong and the German colony of Kiaochow will doubtless adopt either the system adopted by China or one closely related to it. With the new system successfully inaugurated in the near future in Mexico and in preparation by China, the path will be opened for the presentation of the project by the American Commission to the friendly republics of Latin America and for widening the opportunities there for the extension of American trade. —*Shanghai Mercury*.

COMMERCIAL.

Quotations to-day close as follows:—

Banks	...	...	...	...	...
Nationals	...	...	...	...	...
Hongkong Fire	...	...	...	...	...
Steamboats	...	...	...	...	...
Indos	...	...	...	...	...
China Manillas	...	...	...	...	...
Shells	...	...	...	...	...
Sugars	...	...	...	...	...
Docks	...	...	...	...	...
Wharves	...	...	...	...	...
Farmhouses	...	...	...	...	...
Hongkong Lands	...	...	...	...	...
Hongkong Hotels	...	...	...	...	...
Humphreys Estates	...	...	...	...	...
Cottons	...	...	...	...	...
Cement	...	...	...	...	...
Penicils	...	...	...	...	...
Ices	...	...	...	...	...
Providents	...	...	...	...	...
Powells	...	...	...	...	...

TO-DAY'S INTELLIGENCE.

Shanghai advices (dated 11th inst.) report business done:—Indo-Chinas at Tls. 52 for March. Farnham. Boyds at Tls. 123 cash, and 126 1/2/127 for March. Lands at Tls. 107. Maatschappij at Tls. 317 1/2/315 for March. Gas at Tls. 167. Weeks at \$20. Ices at Tls. 15. Telephones at Tls. 67.

THE MEXICAN DOLLAR.

A year ago New Year's day Mex was fluctuating between 2.41 and 2.45, and it was then thought that the matter had practically got down the steady footing of approximately two and a half for one. That such was not the case has been conclusively shown by the recent wild variations of the currency, which has behaved in a most remarkable manner and caused the banks and commercial houses some alarm. When the new local currency was introduced it was believed the key to the situation and that as soon as the first flurries of excitement had passed the money conditions would settle down to stability. But since the Conant pesos have been on the market, money has jumped from nearly two and a half to almost two for one, with chances for further vagaries.

REASONS FOR PRESENT CONDITIONS.

Different merchants and bankers advance different reasons for the present anomalous condition of the money market but all seem united on the one point that there is not enough of the currency in circulation. At the present time the harvests are being reaped in the provinces. This year, for the first time since 1896, when the insurrection broke out, the crops of rice and other cereals in the northern provinces have been plenty and of the best quality. The farmers are busy and prompt to get in for the time being, and they are putting into active circulation practically all the Mex. they can get their hands on and demand more than they can obtain to keep things going. Mex. is relatively scarce in the provinces, and the country has shown his dislike for the new currency by refusing to have anything to do with it except as the equal of Mex. The new peso is the same general size and weight as the old dollar, and therefore, a guess the tax, it is worth no more, and he gives no more for it than for the other.

CHINA USES UP THE MEX.

The fact of the matter is, according to the best authorities in Manila, the Mex. pesos are being so drawn out of Manila by the demand in China, that there are not enough of them to supply the demand for both city and country currency and hence the city has to use the Conants while the country farmers still have some of the old coins left. While this appears to be in some measure true, the banks, nevertheless, are taking in tremendous deposits daily of the old coins. Much of this no doubt finds its way speedily to Hongkong and is carried into the interior from that distributing centre. Thus, between the good crops and healthy general agricultural conditions in the island of Luzon at least, the Mex. is making a stiff fight against the local currency for the upper hand, and it looks now as if there might have

to be some legislation enacted if the present fluctuations go on to keep the Conants from being actively discounted by the other.

CHURRUCUA'S PLAN.

Señor Churruca, manager of the Compañia General de Tabacos de Filipinas, when seen by a reporter yesterday at his office, said that he believed the situation so serious that instant relief should be afforded. Señor Churruca has a plan which he believes will at once modify conditions and be productive of good results in a shorter time than anything else could.

"Throw thirty-five or forty million Conant pesos into circulation at once said Señor Churruca, 'and you will have enough money to meet all the needs of the people for the present. There will be sufficient money for the daily uses of business and commerce, and the stringency which is contracting the money market and causing these sudden and wild fluctuations will cease.'

"How will the government do this? I do not know. That is for the officials to figure out. They have financial experts attached to this government. It is the business of such men to know how these things may be done, but one way and a very simple one, apparently, would be to retire all the old coins by law and issue in their stead the new as fast as possible, thus putting the new into circulation very rapidly. The government now holds a matter of eleven millions of pesos in reserve, instead of the five held by Spain. That money is out of circulation and does no good to anyone; if all of this were to be put into immediate circulation there would be a noticeable difference in conditions."

As has been already stated, the only trouble with this is the unwillingness of the tao to take the Conants at anything but the Mex rate peso for peso; a condition fatal to the satisfactory exchange of the Conant pesos between employer and employee or between buyer and seller as it would raise prices considerably, as was predicted before the new medium was circulated at all.

TO STAY UNLESS LEGISLATED OUT.

Mex, in spite of the fact that it is officially in dispute, will hold its own as the popular medium of barter for some time to come unless something is done by the Commission like the passing of an export tax on gold and an import tax of prohibitive weight on the Mex. to keep it from coming back here, once it is exported. One of the best known bankers in town said to the *(Manila) Call* that the most probable course of the market, in his opinion, is that the Mex. will work up to an even two for one basis, hold there for a brief moment and then the bottom will drop out of it with a smash, and it will go back clear to the figures reached only once before—2.60! After that happens he is not prepared to say what may happen; as a matter of fact no one can tell.

SHANGHAI FREIGHT.

Writing from Shanghai on the 7th inst., Messrs. Wheelock and Co. state:—Since last writing our Homeward Freight market has remained very dull and cargo for any direction is quite unusually scarce even for this season of the year and we are afraid there is not much chance of any improvement until after Chinese New Year which takes place about the middle of February.

Coastwise:—Rumours of war during the past fortnight have given quite an unexpected impetus to Coal freights and rates jumped from 90 cents to \$1.15 and \$1.20 per ton from Japan to this, at which rate the market closes firm.

COAL.

Japan:—Owing to the disquieting news of rumours of war our market has remained almost at a standstill. The native is chary of operating for fear of the possibility of Japan preventing the export of coal. Few lots of spot cargo have changed hands but curiously enough at lower figures than ruled when last writing. Freight rates on the other hand have improved and settlements have been made at \$1.20 per ton, but there is little demand at present.

Cardiff:—There have been repeated inquiries from Japan but as yet we have not heard of any business.

Sydney, Wollongong:—In this, business generally has been very quiet, holders still demanding for high prices, the consequence is that deliveries continue very small.

KEROSENE OIL.

Since last writing there has been a fair amount of business passed both by the Natives and Importers, 1 evos having been sold by first hands at Tls. 2.85 per case while it is being retailed at the Tea shops at Tls. 2.73 1/2 per case. In Anchor chop there has also been a good transaction, as Importers have parted with about 50,000 cases at Tls. 2.45 per case and amongst the natives the prices vary from Tls. 2.33 1/2 @ Tls. 2.35 per case. In Bulk oil there is still a strong tendency to higher prices and Tls. 1.87 1/2 net is being asked by the natives and Tls. 1.97 from Importers. In Dragon chop very little has been done though prices remain firm.

TO-DAY'S EXCHANGE.

Selling.

London—Bank T.T.	...	...	...	...	...
Do. demand	...	...	...	...	...
Do. 4 months' sight	...	...	...	...	...
France—Bank T.T.	...	...	...	...	...
America—Bank T.T.	...	...	...	...	...
Germany—Bank T.T.	...	...	...	...	...
India T.T.	...	...	...	...	...
Do. demand	...	...	...	...	...
Shanghai—Bank T.T.	...	...	...	...	...
Japan—Bank T.T.	...	...	...	...	...
Singapore—Bank T.T.	...	...	...	...	...
Java—Bank T.T.	...	...	...	...	...

Buying.

4 months' sight L/C.	...	...	...	...	...
6 months' sight L/C.	...	...	...	...	...
30 days' sight San Francisco & New York	...	...	...	...	...
4 months' sight	...	...	...	...	...
30 days' sight Sydney and Melbourne	...	...	...	...	...
4 months' sight France	...	...	...	...	...
6 months' sight	...	...	...	...	...
4 months' sight Germany	...	...	...	...	...
Bar Silver	...	...	...	...	...
Bank of England rate	...	...	...	...	...

COTTON QUOTATIONS.

To-day's quotations are as follows:—

Malwa New	...	...	...	...	...
" Last Year	...	...	...	...	...
" Oldest	...	...	...	...	...
atna New	...	...	...	...	...
Benares New	...	...	...	...	...
Persian Paper	...	...	...	...	...

To-day's Advertisements.

TO LET.

FROM 1ST MARCH NEXT.

GROUND AND FIRST FLOORS on No. 60, HOLLYWOOD ROAD, suitable for a Store and Office or Residence, Gas and Water laid on.

Apply at

SECOND FLOOR

on the Premises.

Hongkong, 15th January, 1904. [122]

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by

PUBLIC AUCTION.

FOR ACCOUNT OF THE CONCERNED,

on

TUESDAY, the 19th January, 1904,

at 11.30 A.M.,

at their

SALES ROOMS, No. 8, Des Voeux Road,

(Corner of Ice House Street),

SUNDAY

HOUSEHOLD FURNITURE,

Comprising:—

WARDROBES, DINING TABLE, IRON

BEDSTEPS, ONE SILK TAPESTRY

COVERED DRAWING ROOM SUITE,

GLASSWARE, CUT-GLASS AND CROCKERY,

and One CARPET, &c., &c.

TERMS:—As usual.

HUGHES & HUGHES,

Auctioneers.

Hongkong, 15th January, 1904. [121]

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by

PUBLIC AUCTION,

on

WEDNESDAY, the 20th January, 1904,

at 11 A.M.,

at the

ORDNANCE DEPOT, QUEEN'S ROAD EAST,

THE FOLLOWING

NAVAL ORDNANCE STORES,

At the ARSENAL YARD:—

OLD BRASS, GUNMETAL, COPPER,

LEAD, ZINC, STEEL, CAST, WROUGHT

AND GALVANIZED IRON, LEATHER,

GROUND SHEETS, FELT, CANVAS,

ROPE, INTRENCHING TOOLS, OLD

WOOD, PACKING CASES, BOARDING

PIKES AND AXES STRAPS, TARGET

GEAR, EMPTY BOXES, CHESTS and

CRATES, &c., &c.

Catalogues can be had at the Ordnance

Office or from the Auctioneers.

TERMS OF SALE:—Cash on delivery. All

faults and errors of descriptions at Purchasers'

risk on the fall of the hammer. All Lots to be

cleared within 48 hours.

HUGHES & HUGHES,

Auctioneers.

Hongkong, 15th January, 1904. [125]

DOUGLAS STEAMSHIP COMPANY, LIMITED.

FOR SWATOW, AMOY AND FOCHOW.

THE Company's Steamship

"HAITAN,"

Captain Roach, will be despatched for the

above Ports, on SUNDAY, the 17th instant,

at Daylight.

For Freight or Passage apply to

DOUGLAS, LAURIE & CO.,

General Managers.

Hongkong, 15th January, 1904. [123]

REGULAR STEAMSHIP SERVICE

TO NEW YORK,

VIA

HIGH CLASS
GENTLEMEN'S
OUTFITTERS.

EVERYTHING
UP TO DATE.
28, Queen's Road.

WILLIAM POWELL, LTD.,



28 & 34, QUEEN'S ROAD CENTRAL,
HONGKONG,
DRAPERS, DRESS-MAKERS AND
GENTS' OUTFITTERS.

HIGH CLASS
GENTLEMEN'S
OUTFITTERS.

FAMED FOR
SHIRTS.
28, Queen's Road.

Arrival of
NEW FRENCH MILLINERY.

Arrival of
RAINCOATS.

Arrival of
DAINTY SUNSHADES.

Arrival of
UMBRELLAS.

Purchase now for

RACE WEEK

AT

WM. POWELL, LTD.

34, Queen's Road.